



State of Utah  
DEPARTMENT OF NATURAL RESOURCES  
DIVISION OF OIL, GAS AND MINING

Michael O. Leavitt  
Governor

Kathleen Clarke  
Executive Director

Lowell P. Braxton  
Division Director

1594 West North Temple, Suite 1210

PO Box 145801

Salt Lake City, Utah 84114-5801

801-538-5340

801-359-3940 (Fax)

801-538-7223 (TDD)

September 14, 2001

CERTIFIED RETURN RECEIPT

7000 0520 0021 7582 9477

Ms. Sandra Leon  
Bank of America  
Standby Letter of Credit Trade Operations  
Mail Code CA9 702 1909  
333 South Bcaudry Avenue, 19th Floor  
Los Angeles, California 90017

Re: Release of Letter of Credit, Bank of America (NationsBank), IMC Kalium Ogden Corp.,  
Little Mountain Plant, M/057/002, Weber County, Utah

Dear Ms. Leon:

Per the request of IMC Kalium Ogden Corp. (IMC), formerly Great Salt Lake Minerals, which was received by the Division on September 6, 2001, we are returning the original Letter of Credit (LOC) \_\_\_\_\_ issued by Bank of America (NationsBank) to you. The LOC has been replaced by a new LOC \_\_\_\_\_ issued by Chase Manhattan Bank.

The Division hereby authorizes Bank of America to cancel LOC \_\_\_\_\_ which was held as reclamation surety for IMC's Little Mountain Plant.

If you have any questions or concerns regarding this letter, please contact D. Wayne Hedberg at (801) 538-5286.

Sincerely,

Lowell P. Braxton  
Director

jb

Enclosure: Original LOC #973051

cc: Debra R. Conn, IMC Kalium, Corporate Office  
Wayne Hedberg, DOGM

M57-02-rel-surety.doc



711/057/002



Date: November 24, 1999

Utah Division of Oil, Gas and Mining  
1594 West North Temple  
Salt Lake City, UT 84180-1203

Bank of America, N.A.  
CA9-703-19-23  
Trade Operations  
Standby Letter of Credit  
333 S. Beaudry Avenue, 19th Floor  
Los Angeles, CA 90017-1466

Subject: Letter of Credit No. [redacted] serviced by Bank of America, N.A. (formerly NationsBank, N.A.) Dallas, Texas  
For the Account of IMC Ralium Ogden Corp.

We are pleased to announce that effective November 29, 1999, the above mentioned Letter of Credit will be serviced by:

Bank of America, N.A.  
Trade Operations, Mail Code CA9-703-19-23  
333 South Beaudry Avenue, 19<sup>th</sup> Floor  
Los Angeles, CA 90017  
FAX (213) 345-6711  
PHONE (213) 345-6632  
SWIFT Address: BOFAUS6S  
TELEX Address: MCI 67652 BANKAMER SFO

Please adjust your records to reflect this important information, and forward any future drawings or correspondence to the address above. Changes in the place of presentation does not affect any specific agreements to other previously made arrangements which have been agreed upon.

Should you have any questions, please feel free to contact us at the number mentioned above.

Sincerely,

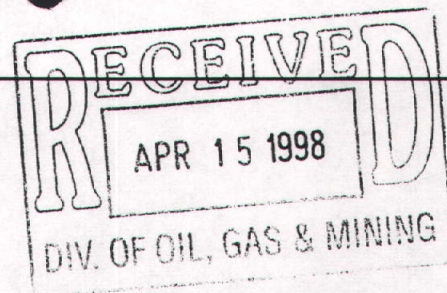
Margaret Kwiatek  
Vice President

RECEIVED

DEC - 2 1999

DIVISION OF OIL, GAS & MINING





ISSUING BANK:  
NATIONSBANK, N.A.

DATE: APRIL 14, 1998

BENEFICIARY:  
UTAH DIVISION OF OIL, GAS, AND MINING  
ATTN: LOWELL BRAXTON  
1594 WEST NORTH TEMPLE  
SALT LAKE CITY, UTAH 84180-1203

APPLICANT:  
GREAT SALT LAKE MINERALS CORP.  
ATTN: SUSAN E. DAY  
8300 COLLEGE BOULEVARD  
OVERLAND PARK, KS 66210

IRREVOCABLE STANDBY LETTER OF CREDIT NO.

AMOUNT: USD 298,900.00 (TWO HUNDRED NINETY EIGHT THOUSAND NINE  
HUNDRED AND NO/100 U.S. DOLLARS)

EXPIRY: APRIL 8, 1999

1. NATIONSBANK, N.A. ("BANK") HEREBY ESTABLISHES THIS  
IRREVOCABLE LETTER OF CREDIT (THE "LETTER OF CREDIT") IN FAVOR OF  
THE UTAH DIVISION OF OIL, GAS, AND MINING ("DIVISION") FOR THE  
AGGREGATE AMOUNT NOT TO EXCEED USD 298,900.00 IN UNITED STATES  
DOLLARS ("FACE AMOUNT") EFFECTIVE IMMEDIATELY.

2. THIS LETTER OF CREDIT SHALL BECOME EFFECTIVE BY AMENDMENT BY  
UPON OUR RECEIPT OF A SWIFT NOTIFICATION FROM BANK OF BOSTON TO  
NATIONSBANK OF TEXAS, N.A. THAT THEIR LETTER OF CREDIT NO.  
50079484 HAS BEEN RETURNED AND CANCELED.

3. THIS LETTER OF CREDIT WILL EXPIRE UPON THE FIRST EVENT SET  
FORTH AS FOLLOWS: (A) 5:00 O'CLOCK P.M. (DALLAS, TEXAS TIME) ON  
APRIL 8, 1999 OR (B) THE DATE UPON WHICH SUFFICIENT DOCUMENTS ARE  
EXECUTED BY THE DIVISION TO RELEASE GREAT SALT LAKE MINERALS  
CORP. ("OPERATOR") FROM FURTHER LIABILITY FOR RECLAMATION OF  
M-057002 WITH NOTICE TO BANK BY THE DIVISION ACCOMPANIED BY THE  
ORIGINAL LETTER OF CREDIT WITH DIRECTIONS FOR CANCELLATION.

4. IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE  
AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR AN ADDITIONAL PERIOD  
OF ONE YEAR FROM THE PRESENT OR ANY FUTURE EXPIRATION DATE UNLESS  
AT LEAST 90 DAYS PRIOR TO SUCH DATE, WE SHALL NOTIFY YOU IN  
WRITING AT THE ABOVE ADDRESS BY REGISTERED MAIL OR COURIER  
SERVICE THAT WE ELECT NOT TO RENEW THIS LETTER OF CREDIT FOR SUCH  
ADDITIONAL PERIOD.

5. FUNDS UNDER THIS LETTER OF CREDIT ARE AVAILABLE AGAINST THE  
IRREVOCABLE STANDBY LETTER OF CREDIT NO.

PAGE 1

*VOID  
Returned original  
to Bank of America  
9/14/01*



DIVISION'S SIGHT DRAFT, IN THE FORM OF EXHIBIT A, SPECIFYING LETTER OF CREDIT NO. DELIVERED TO NATIONSBANK OF TEXAS, N.A., ATTN: STANDBY L/C DEPT., 901 MAIN STREET, 9TH FLOOR, DALLAS, TEXAS 75202. AT THE DIVISION'S ELECTION, THE DIVISION MAY PRESENT SIGHT DRAFTS FOR LESS THAN THE FACE AMOUNT SO LONG AS THE AGGREGATE AMOUNT OF ALL SIGHT DRAFTS DOES NOT EXCEED THE FACE AMOUNT. EACH DRAFT MUST BE ACCOMPANIED BY A CERTIFICATE IN THE FORM OF EXHIBIT B, SIGNED BY A DULY AUTHORIZED REPRESENTATIVE OF THE DIVISION.

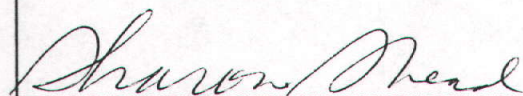
6. IF THE BANK RECEIVES THE DIVISION'S SIGHT DRAFT(S) AND CERTIFICATE(S) AS PROVIDED IN PARAGRAPH NO. 5 ABOVE ON OR BEFORE THE EXPIRATION OR TERMINATION OF THIS LETTER OF CREDIT, THE BANK WILL MAKE SUCH AMOUNT AS THE DIVISION MAY SPECIFY, WITHIN THE LIMITS OF THE SECOND SENTENCE OF PARAGRAPH NO. 5 OF THIS LETTER OF CREDIT, AVAILABLE TO THE DIVISION NO LATER THAN THE CLOSE OF BUSINESS, DALLAS TIME, ON THE SECOND BUSINESS DAY FOLLOWING THE BANK'S RECEIPT OF THE SIGHT DRAFT AND CERTIFICATE AND IN SUCH MANNER AS THE DIVISION MAY SPECIFY.

7. THE BANK WILL GIVE PROMPT NOTICE TO THE OPERATOR AND TO THE DIVISION DIRECTOR OF ANY NOTICE RECEIVED OR ACTION FILED ALLEGING THE INSOLVENCY OR BANKRUPTCY OF THE BANK, OR ALLEGING ANY VIOLATIONS OF REGULATORY REQUIREMENTS WHICH COULD RESULT IN SUSPENSION OR REVOCATION OF THE BANK'S CHARTER OR LICENSE TO DO BUSINESS.

8. THE LETTER OF CREDIT WILL BE GOVERNED BY THE LAWS OF THE STATE OF UTAH AND SHALL BE SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS, 1993 REVISION, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 500, AS THE SAME MAY BE AMENDED AND IN EFFECT FROM TIME TO TIME ("UCP"). IN THE EVENT OF A CONFLICT BETWEEN UTAH AND THE UCP, UTAH LAW SHALL GOVERN.

9. ALL COMMUNICATIONS REGARDING THIS LETTER OF CREDIT WILL BE ADDRESSED TO NATIONSBANK OF TEXAS, N.A., ATTN: STANDBY L/C DEPT., 901 MAIN STREET, 9TH FLOOR, DALLAS, TEXAS 75202, REFERENCING LETTER OF CREDIT NO. . PHONE INQUIRIES CAN BE MADE TO KEVIN YOUNG AT (214) 508-3099.

NATIONSBANK, N.A.

  
AUTHORIZED SIGNATURE

FOR ASSISTANCE PLEASE CALL KEVIN S. YOUNG AT 214-508-3099



EXHIBIT "A" - SIGHT DRAFT

TO

LETTER OF CREDIT NO. \_\_\_\_\_

\_\_\_\_\_  
DATE

\_\_\_\_\_  
CITY, COUNTY

\_\_\_\_\_  
AMOUNT

PAY TO THE ORDER OF: \_\_\_\_\_

(BENEFICIARY)

\_\_\_\_\_  
DOLLARS

(AMOUNT IN WORDS)

TO: NATIONSBANK OF TEXAS, N.A.  
901 MAIN STREET, 9TH FLOOR  
DALLAS, TEXAS 75202

UTAH DIVISION OF OIL, AND MINING  
1594 WEST NORTH TEMPLE SUITE 1210  
SALT LAKE CITY, UTAH 84114-5801

BY: \_\_\_\_\_  
AUTHORIZED SIGNATURE

FOR ASSISTANCE PLEASE CALL KEVIN S. YOUNG AT 214-508-3099

IRREVOCABLE STANDBY LETTER OF CREDIT NO. \_\_\_\_\_ -EXHIBIT A, PAGE 1

ORIGINAL



(BENEFICIARY LETTERHEAD)

EXHIBIT "B"

TO

LETTER OF CREDIT NO. \_\_\_\_\_

"I, \_\_\_\_\_ A DULY AUTHORIZED REPRESENTATIVE OF THE UTAH DIVISION OF OIL, GAS AND MINING, HEREBY CERTIFY THAT (1) THE DRAWING IN THE AMOUNT OF USD \_\_\_\_\_ BY SIGHT DRAFT ACCOMPANYING THIS CERTIFICATE, UNDER LETTER OF CREDIT NO. \_\_\_\_\_ DATED 26 MARCH 1998 ISSUED BY NATIONSBANK, N.A. IS PERMITTED UNDER THE PROVISION OF THE LETTER OF CREDIT, (2) THE LETTER OF CREDIT HAS NEITHER EXPIRED NOR TERMINATED PURSUANT TO ITS TERMS, (3) THE AMOUNT OF THE SIGHT DRAFT, TOGETHER WITH ANY AMOUNTS PREVIOUSLY DRAWN UNDER THE LETTER OF CREDIT, DOES NOT EXCEED THE FACE AMOUNT, AND (4) THE UTAH BOARD OF OIL, GAS AND MINING, AFTER NOTICE AND HEARING, HAS ENTERED AN ORDER WHICH HAS NOT BEEN STAYED, ORDERING FORFEITURE OF THE RECLAMATION BOND, WHICH IN THIS INSTANCE ALLOWS THE DIRECTOR OF OIL, GAS AND MINING TO DRAWN DOWN ON NATIONSBANK, N.A. LETTER OF CREDIT NO. \_\_\_\_\_, IN ACCORDANCE WITH APPLICABLE LAW. PROCEEDS OF THIS DRAWING WILL BE UTILIZED IN FULL TO PAY THE EXPENSES RELATING TO THE RECLAMATION LIABILITY, TOGETHER WITH THE COSTS OF COLLECTION, INCLUDING ATTORNEY'S FEES, FOR THE \_\_\_\_\_ (MINE), \_\_\_\_\_ (MINE PERMIT NO.)."

THE UTAH DIVISION OF OIL, GAS AND MINING

BY: \_\_\_\_\_  
AUTHORIZED SIGNATURE

DATE: \_\_\_\_\_

FOR ASSISTANCE PLEASE CALL KEVIN S. YOUNG AT 214-508-3099

IRREVOCABLE STANDBY LETTER OF CREDIT NO. \_\_\_\_\_

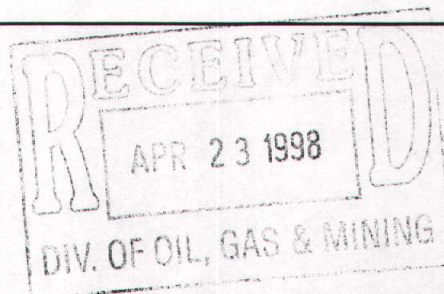
EXHIBIT, PAGE 1

ORIGINAL



ISSUING BANK:  
NATIONSBANK, N.A.

L/C NO:  
AMENDMENT NO: 01  
AMENDMENT DATE: 22APR98



BENEFICIARY:  
UTAH DIVISION OF OIL, GAS AND  
MINING  
1594 WEST NORTH TEMPLE  
SALT LAKE CITY, UT 84180-1203


APPLICANT:  
GREAT SALT LAKE MINERALS CORP.,  
8300 COLLEGE BLVD.  
OVERLAND PARK, KS 66210

WE HEREBY AMEND THE ABOVE REFERENCED STANDBY LETTER OF  
CREDIT AS FOLLOWS:

THIS LETTER OF CREDIT IS NOW EFFECTIVE.

ALL OTHER TERMS UNCHANGED. THIS IS THE OPERATIVE INSTRUMENT  
WHICH FORMS AN INTEGRAL PART OF LETTER OF CREDIT NO. \_\_\_\_\_ AND  
SHOULD BE ATTACHED THERETO.

FOR ASSISTANCE PLEASE CALL KEVIN S. YOUNG AT 214-508-3099

  
\_\_\_\_\_  
AUTHORIZED SIGNATURE  
NATIONSBANK, N.A.



ISSUING BANK:  
NATIONSBANK, N.A.

L/C NO:  
AMENDMENT NO: 02  
AMENDMENT DATE: 13JAN99

BENEFICIARY:  
UTAH DIVISION OF OIL, GAS AND  
MINING  
1594 WEST NORTH TEMPLE  
SALT LAKE CITY, UT 84180-1203

APPLICANT:  
IMC KALIUM OGDEN CORP.  
8300 COLLEGE PARK BLVD.  
OVERLAND PARK, KS 66210

WE HEREBY AMEND THE ABOVE REFERENCED STANDBY LETTER OF  
CREDIT AS FOLLOWS:

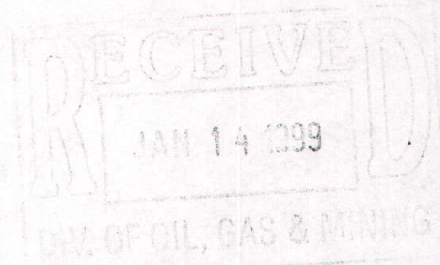
EFFECTIVE SEPTEMBER 1, 1998 APPLICANT'S NAME, GREAT SALT LAKE  
MINERALS CORP., WAS CHANGED TO READ AS STATED ABOVE.

WE CONFIRM THAT LETTER OF CREDIT NO. \_\_\_\_\_ HAS BEEN EXTENDED  
UNTIL APRIL 8, 2000 IN ACCORDANCE WITH THE TERMS OF THE  
AUTO-RENEWAL CLAUSE.

ALL OTHER TERMS UNCHANGED. THIS IS THE OPERATIVE INSTRUMENT  
WHICH FORMS AN INTEGRAL PART OF LETTER OF CREDIT NO. \_\_\_\_\_ AND  
SHOULD BE ATTACHED THERETO.

FOR ASSISTANCE PLEASE CALL KEVIN S. YOUNG AT 214-508-3099  
NATIONSBANK, N.A.

  
AUTHORIZED SIGNATURE





**SENDER: COMPLETE THIS SECTION**

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

SANDRA LEON

BANK OF AMERICA

STANDBY LETTER OF CREDIT TRADE

MAIL CODE CA 9 702 1909

333 S BCAUDRY AVE 19th FL

LOS ANGELES CA 90017

2. Article Number (Copy from service label)

7000 0520 0021 7582 9477

**COMPLETE THIS SECTION ON DELIVERY**

A. Received by (Please Print Clearly)

B. Date of Delivery

C. Signature

X

☐ Agent☐ Addressee

D. Is delivery address different from item 1?

☐ Yes

If YES, enter delivery address below:

☒ No

3. Service Type

☒ Certified Mail☐ Express Mail☐ Registered☐ Return Receipt for Merchandise☐ Insured Mail☐ C.O.D.

4. Restricted Delivery? (Extra Fee)

☐ Yes



UNITED STATES POSTAL SERVICE



First-Class Mail  
Postage & Fees Paid  
USPS  
Permit No. G-10

- Sender: Please print your name, address, and ZIP+4 in this box •

DIVISION  
OF  
OIL GAS & MINING  
1594 W NORTH TEMPLE STE 1210  
BOX 145801  
SALT LAKE CITY UT 84114-5801

DIVISION OF  
OIL, GAS AND MINING

SEP 28 2001

RECEIVED





U.S. Postal Service

# CERTIFIED MAIL RECEIPT

(Domestic Mail Only; No Insurance Coverage Provided)

JB

DOGM

M/057/002

9/14/2001

Postage

\$

Certified Fee

Return Receipt Fee  
(Endorsement Required)

Restricted Delivery Fee  
(Endorsement Required)

Total Postage & Fees

\$

Postmark  
Here

**Recipient's Name** (Please Print Clearly) (To be completed by mailer)

SANDRA LEON BANK OF AMERICA

Street, Apt. No.; or PO Box No. STANDBY LETTER OF CREDIT

TRADE OPERATIONS MAIL CODE CA9 702 1909

City, State, ZIP+4

333 S BCAUDRY AVE 19TH FL LOS ANGELES

CA 90017

PS Form 3800, February 2000

See Reverse for Instructions

7000 0250 0021 7582 2852 4477